

THOUGHTS

ON OUR

Silver Coin,

Both as what may be the

CAUSE

OF ITS

Present Scarcity,

AND

What will produce a

Speedy SUPPLY.

By a Lover of his Country.

L O N D O N:

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Br. Mus. Birch

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THE NORTH

ON OUR

SHIRT CO.

THE WHITE

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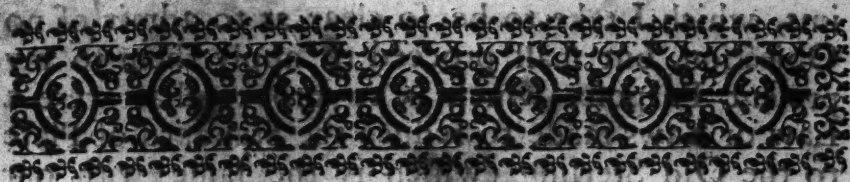
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ON OUR

THE WHITE

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A SHORT METHOD FOR

Increasing the Silver SPECIES.

AS a Ground-work of the ensuing Treatise I shall lay down 4 Maxims, from which Foundation I hope to raise such a Super-structure as will fully demonstrate, that what I have herein proposed will be for the Publick Good of the Nation.

1st MAXIM) Where the Consumption of any Commodity is greater than the Supply, it must unavoidably occasion a Scarcity, as also a Scarcity proves the Consumption greater than the Supply.

2^d MAXIM) Profit is a great Inducement to Mankind to do those Things that are repugnant to the Laws of God and Man.

3^d MAXIM) The most effectual Way to prevent or put a Stop to any Actions prejudicial to the Nation, is to contrive such Methods as will render the Commission of them unprofitable.

4th MAXIM) Silver Coin of the same Weight and Fineness must certainly be of the same intrinsick Value.

Brevity being my Design, I shall not trouble you with the needless Proof of the fore-mentioned Max-

ims, which I take to be so clear as to admit of no Objection, but shall proceed to apply them to my present Purpose, which is to prove, that were a Law or Laws made to reduce the Standard of Plate to the Old Sterling (which is the same with our Coin) as it formerly was, and to prohibit the Exportation of all Foreign Bullion, and a Permission (if thought necessary to export any Silver) to carry out nothing but our own Coin, or wrought Plate, with such a Duty as shall be thought convenient; I say, was such a Law, or Laws, enacted, we should soon have Plenty of Silver, both in Coin and otherwise. How contrary soever this may seem to the common received Opinion concerning this Matter, I desire the Reader to lay aside all Prejudice, and to hear with Patience what I have to say, and to weigh well the Reasons I have to produce, and then to judge, and not before; for I doubt not but to support what I have asserted.

First then, That there is a Scarcity of Silver Coin in the Kingdom at this time I suppose none will deny, which if granted, we may, according to my first Maxim, conclude, that the Consumption is greater than the Supply.

Should it be demanded, from whence should the Consumption proceed, seeing we have Laws both against melting and exporting our Coin? I might answer, the Decrease of it might be occasioned by both, notwithstanding both are unlawful.

For Profit, according to my second Maxim, is a great Inducement to the committing illegal Actions, but when attended with very little or no Risque of being detected, the Inducement is still the greater.

You may demand, what Law can be made to detect the Criminal that is or may be guilty of melting the Coin? (To begin with that)

I answer, I am at a Loss as to detecting the Criminal; but to prevent the Crime, there I am not at a Loss;

a Loss; for grant there is a Profit in melting the Coin (as I shall prove there is) and that to be the greatest Inducement to do it.

Then if I can propose any thing that will make it unprofitable, that very thing will prevent the Crime, for the Cause (*viz.* Profit) being taken away, the Effect (*i. e.* the melting the Coin) will cease of Course.

Here I shall first prove it profitable to melt down our Coin to make the new Standard Silver.

When the Standard of our Plate was alter'd by Law, it was to be 8 *d.* weight in the Pound better than the Standard of our Coin, but whether it comes up to that or not, it shall not be questioned by me, but I shall take it for granted to be as the Law directs, 8 *d.* wt. in the Pound better, that is, in Value 2 *s.* 1 *d.* in the Pound more worth than our Coin; now 1 Ounce being the 12th Part of a Pound Troy, each Ounce is better 2 *d.* and one third of a Farthing than the old Standard; now the old Money being coined at 5 *s.* 2 *d.* $\frac{1}{2}$ per Ounce, and the Charge and Profit of the Refiners $\frac{1}{2}$ per Ounce, made the new Standard Silver to come to 5 *s.* 5 *d.* per Ounce, for which Price the Refiners sold their new Standard Silver for many Years together. My reason for this Digression is, to prove that half a Penny per Ounce is, and was, deemed a sufficient Allowance for refining, of which I shall make some Use in my Proof of what Profit may be made now by melting our Coin to make new Sterling.

Our Money is coined at ————— 5 2 $\frac{1}{2}$ per oz.

Charge of refining ————— 0 0 $\frac{1}{2}$

The 8 *d.* Weight better is ————— 0 2 0

Suppose the Money worn lighter ————— 0 0 $\frac{1}{2}$ per oz.

————— 5 5 $\frac{1}{2}$

Here

Here 'tis plain the new Standard Silver would stand the Refiner in no more than $5s. 3d. \frac{1}{2}$ per Oz. provided all the Money in general was half a Penny per Ounce lighter by wearing; and now they sell new Standard Silver for $5s. 8d.$ not under; pray what then is their Profit? $2d. \frac{1}{2}$ per Ounce extraordinary. This Calculation is made for October 1717, the Price of the Silver then, and some Months before. Use but your Reason to judge where their Profit is not great, especially when we consider the prodigious Sums they return Weekly, and all for ready Money; so that I have (I presume) fully proved that the Money may be melted to great Profit. I come next to prove the Difficulty of detecting those that may do it.

In the first place it is to be done by one Person alone, and that without any Instruments more than what they use in their common Business (as in Coining they must have) to which I may add, the Speed with which it may be done, a Pot or Test being hot with other Silver melted in it, 100 Ounces of Money is dissolved in a few Minutes, and when dissolved 'tis impossible to know what it was before; all which Circumstances considered, it may be presumed that the Fear of being detected would not prevent their doing it, if the Hopes of Profit tempt them to it, and truly that is a great Temptation; so that I have proved there is now $2d. \frac{1}{2}$ per Ounce Profit to melt Money to make new Sterling.

But suppose any should under a Colour of (or with other) Foreign Bullion melt our Coin, in order to export, what then would the Profit be? surely much greater, at least $3d.$ per Ounce more than it would be to work up, and of consequence the Inducement so much the stronger: That 'tis at least $3d.$ per Ounce more profitable is plain, because, as I have before observed, our Money is coined at $5s. 2d. \frac{1}{2}$ per Ounce, and foreign Ingots of the same

Good

Goodness is valued at 5 s. 9 d. sometimes 5 s. 10 d. but at 5 s. 9 d. 'tis 6 d. ²/₃ per Ounce Profit, and that only for bare melting, without the Charge and Trouble of refining, which, considering the Privacy and Quickness of doing it, the Danger of a Discovery is little, and next to none, and 1000 Ounces of our Coin may be melted, assay'd and sold in two Days time, what then would the Profit turn to in a Fortnight or a Month's Time, had a Man Coin and Villany enough to do it? And the same Profit accrues to the clandestine Exporter in Specie, as to the Melter, in order to export.

I charge no particular Person with doing either of the fore-mentioned illegal and evil Actions, but I presume I have fully proved, that if any should do it there is great Profit got by it, and Profit, according to my second Maxim, is a very great Inducement to commit a Crime, especially when it may be privately and quickly done, and not possible to be discovered afterwards. But you will say, how can such a destructive Evil be prevented, that is so circumstantiated, both as to Profit, Privacy, and Speed? I answer, by the Third Maxim proposed, which is —

3d MAXIM) The most effectual Way to prevent or put a Stop to any Actions prejudicial to the Nation, is to contrive such Methods as to render the Commission of them unprofitable; for, as I said before, take away the Cause and the Effect will cease. I shall now endeavour to lay down such Methods as will effectually take away the Profit attending both these evil Practices, and I shall first shew what will make the melting the Coin to work up into Plate unprofitable, and then Endeavour to demonstrate what will prevent the lessening our Coin by Exportation.

For the first; If a Law was made to reduce the Standard of Plate to the old Standard (or the same Stan-

Standard with our Coin) then the melting our Coin to that End would be unprofitable, which I thus prove.

Our Coin is coined and delivered at $5\text{ s. } 2\text{ d. } \frac{1}{2}\text{ per Oz.}$ from his Majesty's Mint, and before that Act of Parliament which enjoined the Standard for Plate to be 8 d. Weight better in the Pound than the Coin, I say, before that time the Price of the Silver of the Old Sterling Plate was never above $5\text{ s. } 2\text{ d. per Ounce}$ (except that Interval of a very few Years when our Money was so debased by clipping, which occasioned an Advancement of Silver as well as Gold, Guineas passing then for 30 s. each, I say, excepting that time) and that was not long, about Two or Three Years. Before that time, for several Ages, Silver never bore a Price above $5\text{ s. } 2\text{ d.}$ Now as our Money was then, as well as now, coined at $5\text{ s. } 2\text{ d. } \frac{1}{2}$, and the Price of Silver in Plate but $5\text{ s. } 2\text{ d.}$ none of our Coin could be melted without half a Penny *per Ounce* Loss; nay, if we allow half a Penny *per Ounce* Loss by wearing, as we did in computing the Profit by melting it to make new Standard, then I say there would be 1 d. Loss by every Ounce melted to work up. Now I appeal to the Reason of any Man which is most likely to induce Men to melt the Coin, either to get $2\text{ d. } \frac{1}{2}\text{ per Ounce}$ by melting it (which I have proved they may get if they melt the Coin to make new Standard Silver) or to lose 1 d. per Ounce by melting it to make old Standard.

But it may be objected, the Scarcity of Silver would raise the Price of the old Standard as well as it now doth the new.

In answer to that I doubt not but to prove the above-mentioned Law would in a great measure hinder the Consumption of the Silver, which will render melting less profitable, and the Supply more effe-

effectual, and consequently prevent in some measure a Scarcity. For,

The same Vessels of Plate, be they Tankards, Salvers, Tea or Coffee Pots, &c. should they continue to be made of new Standard Silver, as now they are, they require to be one Ounce in 12 Ounces heavier than they would in the old Standard, to do the same Service, the new Standard Silver being so much softer, and more apt to bruise than the old; besides there would be the Addition of 8 *d.* Weight of Copper to every 12 Ounces; so that 'tis plain that 11 Ounces 12 *d.* Weight of our new Standard Silver, with the 8 *d.* Weight of Copper, would do the same Service, answer the same End in all respects as 13 Ounces of the same Silver doth now, and be less liable to Bruises and Scratches, to which I may add, it will not wear away so fast as the new doth, by reason of its Softness, which is not only a Loss to the Buyer, but 'tis a National Loss of several Pound Weight every Year, I doubt not, considering the Wearing of all the Plate in the Kingdom; so I presume I have fully proved that the new Standard for Plate occasions in a great measure the Consumption of our Silver to be more than the Supply, and of consequence is one means of our present Scarcity; and before I leave this Subject I shall answer what Objections have been or may be brought against the reducing our Standard of Plate to its ancient Standard of old Sterling.

One Objection that has been made against it was, that then the Silver-Smiths might, and in all likelihood would, melt down our Coin, which being of the same Standard with the Plate, could be done without any manner of Trouble, which the Law that says it shall be 8 *d.* weight better, prevents, because it cannot be done without refining, and the Silver-Smith has no Conveniency to refine it.

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I answer,

I answer, That altho' the Silver-Smiths might melt it without Trouble, yet they could not do it without Loss, as I have proved before; but now they can melt it with as little Trouble, and to Gain, for their Gain will be as great as the Refiners, only abating the very refining, for they can exchange it for 3 *d.* per Ounce for new Standard; for as the Money is coined at 5 *s.* 2 *d.* $\frac{1}{2}$, and allow half a Penny for Wearing, is 5 *s.* 3 *d.* and the Exchange 3 *d.* which added together is 5 *s.* 6 *d.* and now it is sold for 5 *s.* 8 *d.* per Ounce, so there is 2 *d.* per Ounce Profit only for melting it; whereas was the old Standard settled again, the Loss by melting would be 1 *d.* per Ounce; and pray, which would be the greatest Inducement to the Silver-Smith to melt the Coin, to gain 2 *d.* or lose 1 *d.* per Ounce? But for Arguments sake only, should it be granted, that that Law would have prevented the Silver-Smiths from melting the Coin, what would the Nation have been the better for that, if at the same time it might have been profitably done by the Refiners, who are but Men, and consequently as liable to Temptations as the Silver-Smiths?

It was likewise insinuated in favour of that Law, that thereby all the old Standard Plate would come to the Refiners Hands, who would thereby be enabled to supply the Silver-Smiths with new Standard Silver.

But suppose we grant their Argument to be true, and that all the old Plate should be brought to the Refiners, and there refined, and sold to the Silver-Smiths, and wrought up by them into the same or other sorts of Plate, yet as I have proved that 11 Ounces 12 Penny Weight of old Standard Plate answered the same End and Purpose as 13 Ounces of new, whence should the Refiners have Silver to supply the Deficiency that would be really wanted? And the Deficiency would be great, the new Standard Silver requiring full one ninth Part more to make

make the same Vessels than the old Standard; have they Mines to do it? or would they melt foreign Bulloin? I fear not, that would be too great a Loss to them, for that always bore a Price above its real Value (because allowed to be exported) and none would be so mad as to lose 3 *d.* or 4 *d.* per Ounce to melt that, when they can by melting our Coin get 2 *d.* $\frac{1}{2}$ per Ounce, at least we may reasonably suppose it, for, according to our second Maxim, Profit is a great Inducement to ill Actions, which Profit would by this Law be taken away, which is the chief or only Temptation to the Crime.

It has been also objected, that so good Work cannot be made of the old Standard as of the new, and if the Standard should be reduced to the old, we should lose the Credit which we have abroad, of making the finest Plate of any Nation (*i. e.*) the finest and cleanest Work.

In answer to this, I do affirm the Objection is really false, for as good Plate has been made of the old Standard Silver as ever was of the new, nay, I may affirm finer and nicer. Witness our College Plate, &c. besides there is but little of our large Plate carried abroad, but the chief of what is exported, by which we gain Reputation abroad, are small Things, as fine Snuff-Boxes, Tweser-Cases, and Watches, &c. the Curiousness consisting in the nice Joints, true and fine polish'd, and in all respects extremely nice and clean; and these Things, if really fine Work, I do affirm are made of old Sterling, and cannot possibly be made so curious of the new.

There has been one more Objection made against the reducing the Standard of Silver to its original Standard, which is, that the new wears more beautiful than the other, but this pretended Objection is equally as false in Fact as the other. The old Standard Silver being as true a White as the other, and

of a better Lustre, it being more hard than the new, so must of consequence wear brighter, and is less liable to Scratches and Bruises, and is more lasting and durable; you might as well pretend that Lead will wear better than Pewter, or Pewter than Silver, as pretend that the new Standard will wear better than the old.

Having now, as I think, answered all the pretended Reasons made by the Silver-smiths against a Law for reducing the Standard of Plate to its Original, let me beg your Patience a little, and I may shew the true Reasons which may induce some of them to stickle so much against it.

First, They object the Coin may be melted to save the Trouble of going to the Refiners, but I have proved it would then be to Loss, but now it can be done to Profit, I would hope that is not one Reason.

Another Reason might be Hopes of a better Trade, for as much as the Standard of the Silver being altered, People would be fond of the new Plate.

Another Reason might be the more Profit by their Work, they generally making it by the Ounce, the new required more Ounces than the old, consequently the more for making.

Another may be the Easiness of the Work, being more soft required less Labour; but whatever their Reasons might be for self Interest, it is apparently to the Nation's Loss. I need not here add the extravagant Imposition that is put on the whole Nation, both Nobility, Gentry, and Commonalty, that they give now 5 s. 8 d. per Ounce for that Silver, besides the Fashion, which in reality is not worth more than 5 s. 4 d. $\frac{1}{2}$, nay, 'tis scarce worth so much. So I hope I have fully proved, that an Act to reduce the Standard of Plate to its old original Standard would be a great Advantage to the Nation,

Nation, and in reality prevent (and that effectually) the melting our Coin, in order to work up into Plate, because it would not only take away the Profit which now may be got by melting, but instead of that, by melting it they would be Losers.

I shall now endeavour to propose such a Method as would also render the melting our Coin, in order to be exported, unprofitable, that being, according to our Third Maxim, the most effectual Way to put a Stop to the Practice of it, and of consequence to the clandestine carrying it abroad in *Specie*, which if once effected, our Coin must increase very much, and not liable ever to be again so scarce as now it is, and without some such Remedy as this 'tis likely to be much more scarce.

And the Method I would propose in order to this End, is what is before mentioned, that was a Law made absolutely forbidding the Exportation of all sorts of Foreign Silver, whether Plate Ingots or Coin, under severe Penalties, and in the stead of that allowing the Exportation of our own Coin, or wrought Plate, being duly entered at the Custom-House, and a small Duty of One or Two *per Cent.* such as the Wisdom of our Legislature thinks convenient (if they judge it necessary that any should be allowed to be exported) as in many Cases it may be very necessary.

As I design Brevity, I shall immediately come to the Merit of the Cause, and endeavour first to demonstrate what may be the advantageous Consequences of such a Law, and then answer all the Objections that may be made against it.

To begin with the Advantages of such a Law.

1st Advantage would be this, That as fast as any Foreign Bullion was brought in, it would be immediately sent to the *Tower*, to his Majesty's Mint, to be coined, so that we should soon be supplied with great Plenty of Money instead of our
now

now Scarcity. Here I might insist on the general Good that would accompany a Plenty of Money, as that it would make all sorts of Trade flourish, and less Trust in Trading, flourishing of Trade would, if not raise, yet it would prevent the falling of our Product and Manufactures, of consequence Rents better paid, and the Value of Lands advanced, Taxes less burdensome, the Poor more fully employed, and Charity more cheerfully bestowed, and in case of any War abroad, the chief Sinews of it strengthened; in short, from the Prince on the Throne to the Beggar on the Dunghil all would receive Benefit by it, and that both in Times of Peace or War.

2d Benefit would be to the Merchants, and that both to those who export Silver as the *East India Company*, &c. and to those who export either our own Manufactures, or the Product either of our own Nation, or of our Plantations in *America*; it would be to the Advantage of both.

First, The Advantage would be great to those whose Trade requires the Export of Silver, for now they give for Foreign Bullion many times Ten or more *per Cent.* for it than it is worth, whereas by such a Law they would give no more but the bare Duty, perhaps One or Two *per Cent.* so that the Advantage would be undeniably great to them; and should it be supposed that any whose Trade requires the Export of Bullion, that if they should be against such a Law that is so apparently for their Advantage, 'tis next to impossible to assign any other Reason for such an Opposition, then that they export more Silver than they are willing the Nation should be sensible of.

Next I come to those that make Goods their chief or only Export, to prove such a Law would be advantageous to them, for then they could buy their Commodities they export as cheap as any Foreign

reign Merchant, which now they cannot, nor do
not, and this I prove by my fourth Maxim, which

4th MAXIM) Silver Coin of the same Weight and
Fineness must certainly be of the same intrinsic
Value.

Here I would beg your Patience to consider duly
my Reasons to prove my Assertions (*viz.*) that such
a Law would be beneficial to those Merchants
whose Exports are wholly Goods, and not Silver,
that they then could buy those Goods as cheap as a
Foreigner, which now they do not. To set this
Matter in a clear Light, and make it obvious to
any Man's Capacity, I would state a Case that per-
haps is too too common, but never taken notice
of.

A foreign Ship of any Nation comes to the Port
of London, she brings 1000 Ounces of Silver to lay
out in any sort of our Commodities, at a time
when all foreign Bullion bears a Price 7, 8, or 10
per Cent. more than it is worth, at the same time an
English Merchant lays out 1000 Ounces of our own
Coin for the same Commodities as the Foreigner
buys, the foreign Merchant buys for the 1000 Oun-
ces of his Bullion more Goods than the *English*
Merchant can, by the same Proportion as his Silver
is over valued, be it 8 or 10 Parts in 100, I ask
whether he can't under sell our own Merchant in
our own Goods at any Market abroad? As I would
here explain my self to the meanest Capacity, pray
excuse me if I quote an Instance. Suppose some
time in September last past Pieces of Eight were then
at 5 s. 11 d. *per* Ounce, whereas in their real Value
they were not worth above 5 s. 2 d. $\frac{1}{2}$, now that be-
ing 10 and $\frac{1}{2}$ *per Cent.* over valued, 1000 Ounces
might be sold for 1105 Ounces of our Money, and
could he not buy 1105 Ounces worth of Goods for
that Money? And the Proportion is the same if he
brought

brought 10000 Ounces. Should you ask me why his 1000 Ounces should be valued at 1105 Ounces of our Coin? I answer, not because they are better or finer Silver than our Money, but because they can be exported, and our own cannot; but such a Law as this would make their Value equal with our own.

And its evil Effect endeth not here, 'tis not detrimental to the Merchant only, but the Loss is a National Loss, and affects the whole, for by how much we take foreign Bullion for more than its intrinsic Value, by so much we abate of our Goods in the Price, this is undeniable, and the more we Trade at that rate the more is our Loss, did we consider duly the vast Quantities of Goods which are exported in one Year, do I say consider, 'tis almost impossible to know, 'tis at a Random we guess at best, because we cannot conceive how many 100000 of Hands are employed in all sorts of our Manufactures, both of Woollen, Leather, Pewter, Iron, &c. besides the Greatness of our own Product, as Lead, Tin, Coals, Corn, &c. as also the Product of our Plantations, as Tobacco, Sugar, &c. 'tis doubtless to the Value of several Millions Yearly, and for whatever of those Commodities we take Silver above its Value, so much less is received for those Goods, which is a Loss to the Nation, far beyond what we imagine; besides I may add, the Loss is not only on what in *Specie* is imported, but too often by Bills of Exchange, when drawn for Dollars at 4 s. 9 d. or 10 d. according to the Price they bear here, when the real Value of them are not above 4 s. 4 d. or 4 d. $\frac{1}{2}$, at the most, this I know to be oftentimes done, having had such Bills in my own Hands, I speak experimentally; so that our Loss is not only by what Silver is actually imported, but also in a foreign Country, perhaps 900 Dollars received by our Merchants Correspondents there,

shall

shall pay a Debt of 1000 due to us at Home, where-
 ever the Profit lodges, whether in the Foreigners
 Hands, or our own Nation's Correspondent settled
 there, I know not, the Case is the same, the Nation
 in general loses.

I have often admired at it, why in all Countries,
 not only in *Europe*, but all the World over, no fo-
 reign Silver or Gold is valued above the Coin of
 their own Nation? nay, not quite so much, there
 must be some Loss to exchange it into their *Species*,
 and we in *England* only should value it so much
 above our own *Species* of Plate. For we never over-
 valued it formerly, 'tis but of late Years, since the
 Reign of King *Charles II.* before we was as wise as
 our Neighbours, sold our Goods for the Price con-
 tracted, and received either by Bills of Exchange or
 in Money the full Value, but since we have foolishly
 abated, by taking their Money for more than it is
 worth, and many times Eight or Ten *per Cent.* so
 that oftentimes 900 *l.* hath paid a Debt of 1000 *l.*
 to our unspeakable Loss considering our vast Deal-
 ings.

Surely this is a Matter of Importance, and worthy
 the Consideration of those that have Power to re-
 medy it to search into the real Cause of this Dis-
 aster, why we thus impose on our selves in this Way
 of Trading (that Man that sells his Goods at a
 Market Price, and after abates Eight or Ten *per*
Cent. for ready Money, may very justly be suspected
 of going downwards in the World) the Case is the
 same with Nations; there must be some Reasons for
 the high Rate of foreign Silver, surely it must be
 according to my first Maxim, that the Consumpti-
 on is greater than the Supply, otherwise 'tis impos-
 sible it should be so, a Plenty would necessarily
 lower the Price. I have fully proved (I presume)
 one of our great Consumptions in Silver, which is
 the new Standard Act, and its Remedy (*viz.*) a Law

to reduce it to its ancient and best Standard; but yet, I say, 'tis morally impossible that that should be the chief Cause, much less the only Cause of the Scarcity of Silver, there must be some Way or other a great Export of Silver, far beyond the Import, or the Scarcity could not be to that degree as it is, the Difficulty is on what Trade to fix it justly; I know most People charge the *East India Trade*, others the *Swedish*, *Danish*, and *Norway Trades*, and each Trade have their Advocates; the Pleaders in the Behalf of the *East India Trade* pretend to prove, that so much of their Import is again exported, as brings in more Cash than the prime Cost of the whole, so that what is consumed at Home is clear Profit; the *Danish*, *Swedish*, and *Norway Traders* plead, that they export little or no Silver, but the Balance of their Trade (if any) is paid in Bills of Exchange; when all excuse themselves, where can we charge it? 'tis as hard a Matter for we absolutely to prove, as they to disprove; some Trade abroad must do it, or our Consumption could not exceed our Supply, for we have not a less Supply than we have had for Ages past.

Should any object our *Spanish Trade* is not, nor hath not been as it was in King *Charles II.* Reign, I answer it was in all King *James's* Reign, and in all King *William's* Reign, yet the Decrease hath been in their time: I own a stop was put to it in Queen *Ann's* Reign, but the many Prizes then taken, especially that at *Vigo* did in Part supply our want of Trade, besides on the Peace it was again renewed, and with an Addition of the *South Sea Trade*, by a Company, and the Profitableness of the *Spanish Trade*, have been greatly advanced by our present most dread Sovereign King *GEORGE*; yet notwithstanding all, and the great Quantity of Silver imported by the *South Sea Company*, this very Year, I say, notwithstanding all this, the Call hath been so great
for

for Exportation, that Bullion hath not been known at a higher Rate for many Years past, being in *September, 1717*, sold for 5 s. 11 d. per Ounce, which is above 12 per Cent. more than its Intrinsic Value, and our Silver Cash never known so scarce since the recoining our Money. Surely the Declension of Silver must be occasioned by a great Increase of some Trade or other, who export Bullion, it must be the *Swedish, Danish, Norway, or East India Trade*; for no other hath been ever charged with Exportation of Silver; and surely where the greatest Increase hath been, the Blame will certainly be laid, and should we condemn according to that Rule, the *East India* would be found guilty, that Trade having increased since the Revolution prodigiously, I shall not pretend to assert how much, but I presume, should I say 6 Ships go thither now, to one in King *Charles II.* Reign, I should speak within Compass, and I may add Ships of greater Burden, and Silver is their Chief Cargo out; so there is some just Reason to suspect them to be one grand Cause of the Declension of our Coin, if not the only Cause.

And give me leave here to make a small Digression, to compare the melting our Coin in order to work into Plate, and the melting to export, or exporting in Specie. *First*, The exporting is most profitable (as I have prov'd before) and *Secondly*, 'Tis to a prodigious Degree more detrimental, for what is manufactured into Plate can by a Law be recall'd and recoin'd (as have been done more than once) but what is exported can not: Our Acts of Parliament will not reach the *Chineses* or *Indians*, and make them refund what Silver they have of ours, for what is gone there is lost, and irrecoverably lost.

But now to come again to the Argument, no Trade hath increased so much as the *East India Trade*, therefore they may justly be suspected as the chief Cause that our Consumption hath been more

than the Supply. I own their Advocates plead that they bring in more Silver by their Goods exported, than they carry out; but 'tis easier said than proved, and should our Legislative Power make a Law (as they certainly have Power so to do) that no Trade should carry out more Silver than they can prove the Export of their Cargo do really bring into the Nation, a Man may positively affirm they would condemn such a Law as a hard Law upon them; although in reality it could not be so if what they assert is Truth, for if as much is brought in by them as is carried out, they suffer no Loss, nor are they at all stinted in their Trade; so that if what they assert is true, they are not imposed upon, but if what they assert is not true, they have and do impose on the Nation, and that at a prodigious Rate, and in a very sensible Part.

I will not deny but the *Swedish*, *Danish*, and *Norway* Trades may be increased in some Measure, but not so much to our Detriment as to cause such a Declension both in our Bullion and Cash, because, had they had but a Tenth Part of what Bullion hath been exported the last 20 Years, they would have abounded in Silver more than now they do.

But as I shall not absolutely affirm what Trade it is that hath so very much been to our Hurt, yet if such a Law as I have proposed was made, we should have another Real Advantage by it. Which is, we should certainly know yearly where we decreased in our Coin or increased, and by what Trades we either gained or lost: For if no Foreign Bullion was allowed Exportation on severe Penalties, and our own Coin or Plate allowed on a small Duty paid, then there might easily be known how much Coin or Plate was exported, and by whom, and that by the Custom Books: and we might more easily know what Money is coined by the Mint Books at the Tower; so that should any Trade prove to be detrimental

detrimental to us, it might either be stopt or kept within due Bounds; for 'tis possible a Trade may be very beneficial in its self to the Nation when moderate, and yet that very Trade tend to the Ruin of the Nation when immoderate or beyond Bounds; and it would be so far from being unjust to limit it, as it would be to limit an ambitious Prince that would encrease his own Dominions by the robbing his Neighbours, and no more; and that have been thought so far from being unjust, that it hath been deemed a lawful Cause to declare War against the Aggressor, and not only lawful but necessary.

Thus I presume I have fully demonstrated several real Advantages that would be the Consequence of such a Law; all I have at present to do, is to answer what may be objected as Reasons against such a Law.

1st. It may be objected against such a Law to oblige all the Forreign Bullion to be coined, and after that, to be exported, this would put the Nation to an extraordinary Charge, and to no Purpose at all, for if one is allowed Exportation, why not one as well the other, and the Charge of coining saved.

I answer, the Charge in coining would be very inconsiderable, for the Moneyers have their Sallaries, whether they coin or not, or the additional Charge would be only Fire, Pots, wear of Tools, and Labourers Wages, all which would not be much, not so much, but the Custom of only one *per Cent.* on what would be exported, would over and above pay; so that the real Charge would be nothing at all.

Besides, if we consider the *Crisis* of this present Time, our Silver Coin being so prodigiously exhausted, that there is almost an absolute Necessity of a speedy Supply, which I presume must be done either by calling in our Plate, by giving as great a Price for it, in order to coin, or by such a Law

as

as this, to cause the foreign Bullion to be coined, one of the two I presume must be done, or our Scarcity is likely to increase upon us. Consider we the Consequence of both.

First, The Loss upon the calling in the Plate would be prodigiously great, for as new Standard Silver is now 5 s. 8 d. per Ounce, none would bring their Plate in, except the Government gave 5 s. 10 d. or 11 d. per Ounce; should it be brought in at that Price, and a sufficient Quantity to make good the Deficiency of our Coin, I dare be so bold to assert, that take the new Standard Plate in general, soder'd and clean altogether, it would not melt worth above 5 s. 4 d. per Ounce, which would be Ten per Cent. Loss on the Silver, besides the Charge of coining, so that should One Million be coined, the Loss on the Silver alone would be 100000 l. whereas by the other there would not be One Penny Loss, but all the Advantages which I have before proved.

Secondly, The Supply by the Plate would be but a very short Supply, the Scarcity would quickly succeed the Plenty again, as have been proved two or three times, whereas the other would be as lasting, as our Bullion comes in.

Another Objection may be this, if you stop the exporting of Bullion and allow the Exportation of our Coin, paying but a small Duty, perhaps there may be as much of our own Coin exported as of Bullion, and then we are but where we were.

I answer, *First*, Should we grant what you suppose may be? I ask where it is not better to be sick for one Month only in the Year, than the whole Year round without Intermission? Those many Thousands of Oz. which now lie dead and buried in the Goldsmiths Bank, Bankers, and Merchants Chests, waiting for a dear time, would be coined immediately and circulate in Trade, till just the East India Company

pany send out their Ships (for by the way, the dearest time for Bullion is when the *East India* Ships are fraughting outwards, which is one Reason to conclude 'tis their great Export, occasions the Rise of Bullion, and consequently prevents its being wrought up or coined) pardon the Digression.)

But yet I say we should by such a Law have Plenty of Money 10 or 11 Months in the Year, which is better than never to have a Plenty at all. But tho' I for Arguments sake did grant it, yet as Fact in it self I cannot grant it, for I must affirm it would be morally impossible, that could our Legislative Powers be full apprised what Silver is really exported yearly, it would be restrained in a great part.

But as Foreign Bullion is really a Commodity, and allowed (by our present Laws) to be bought and sold without a stinted Price, nay uncapable of it, it being like other Commodities, a Glut falls it, and a Scarcity rises it, I say Bullion being thus looked on as a Foreign Commodity notwithstanding 'tis enter'd at the Custom House, both the Export as well as Import, yet no Cognisance is taken, whether the Import or Export is greatest, but when 'tis compell'd to be naturalized by coining or working into Plate, then more Notice would be taken, and could more easily be taken than now it is, so that I presume those Objections are fully answered: For there would not be so much Silver exported in our own Coin as in Bullion, nor would the Charge of coining be any Charge at all, for a small Duty would more than defray it.

But there is another Objection against such a Law, which is, if Foreign Bullion is prohibited Exportation, the Price would consequently fall, and it would not be worth above 5 s. 1 d. or 5 s. 1 d. $\frac{1}{2}$ per Ounce, which as it would be cheaper than in other Countries, so it would prevent their sending it to us, and should it prove a stop to the import of Bullion, and

and we allow the export of our own Coin, we might in a little time be depriv'd of both.

I own the Objection at first sight look like something of Reason against such a Law; but if we duly consider it, we shall find it in reality to be only like a Reason, but not to be so in Fact, therefore

I answer, *First*, While our Manufacturies are kept up to their Goodness, and while the Product of these Nations, and of our Plantations, are so many which we export, we must of Consequence over balance our Neighbours in Trade, and the Balance must be paid in Bullion, as now it is, and as I have before proved we should receive more to balance than we do, did we not receive it for more than it is worth; besides there is no Nation with which we Trade, that deals with us, because Bullion bears a high Price here, but because they want our Commodities, no other Nation being so capable to supply them both for Goodness and Cheapness; for no Foreign Ship comes to our Port to deal, because their Silver bears a high Price here, but because here is a Market to vend their own Commodities, and the best Market to buy what they want for themselves; for was the dearness of Silver here any Cause of their coming to trade with us, they would only come between *Michaelmas* and *Christmas*, that being the time when the *East India* Company freight out their Ships, and when Silver always bears the highest Price here; but as we find all times of the Year alike for their coming to us, so 'tis evident, the Price of Silver is not the least Cause of any Foreigners trading with us in our own Ports; much less is it a Cause of our Merchants sending abroad our own Commodities, or of their vending them the better at a Foreign Market, for their Trade in a Foreign Market is either good or bad, as that Place or Country wants, or not wants our Goods, without the least Regard to what Price their Silver bears

bears here; so that considering the Matter rightly, such a Law would occasion the bringing in more Silver, and not less; for the Balance of Trade must be paid (as I have before proved) and more Ounces would be required to pay that Balance, when 'tis taken for its just Value, and no more, then now when we take it for (perhaps) 7, 8, or 10 *per Cent.* above its Value.

I presume I have now fully proved my Assertions, that the Consequence of such a Law or Laws (before mentioned) would be a speedy Supply of our Silver Coin, and a Prevention of the like Scarcity for ever for the future, and have also fully answered what Objections might be brought against such a Law or Laws; agreeable to this very Maxim have the Honourable the House of Commons voted, and his Majesty issued his Royal Proclamation, for lowering the Price of our Gold Coin, for as (I doubt not) it was fully demonstrated that we valued our Gold in Proportion to our Silver above its intrinsic Worth, or more than our neighbouring Nations did, so of consequence what Returns as to the Balance of our Trade were made in Gold, we received so much less Gold in those Returns as we received it above its due Value, which by the now stinted Price is computed at about 2 and half *per Cent.* which in reality was abating 2 and half *per Cent.* upon all those Goods for which that Gold was so taken at an over Value.

Now certainly if the saving Two and half *per Cent.* in our Gold deserved such Notice to be taken of it, it may be presumed the over valuing foreign Silver by 10 or 12 *per Cent.* may likewise deserve some Inspection; and I hope it will not be imputed Arrogance in a private Person to discover his Thoughts touching this Matter, for as I would not be dogmatical to affirm all my Rea-

sons irrefragable, yet I hope there may be something of Weight in them, and 'tis possible an indifferent Gamester standing by may see some Oversight in the Play of the most Ingenious, and the *Roman* Capitol once owed its Preservation more to the Watchfulness of the Geese and their Noise, than to the Vigilance of their then brave Commanders.

I shall therefore venture to give my Thoughts of what may be the Effect of advancing the Value of our Silver Coin: And here I take it for granted that it is not designed that all our Lands, Goods, Manufacturies, Product, &c. should be advanced equal to our Coin, for that would answer no End at all, we should be just as we now are, only the Denomination would be changed and not the Thing; therefore those that propose the advancing our present Coin (if there be any such) we must conclude they would have that only to be advanced, and all other Things to be as now they are; let us consider the Consequence of that, why truly it would be a general Loss to all, excepting only to such as had amassed great Sums of Silver Coin together. For suppose a Crown-piece was to pass for 5 s. 6 d. or 6 s. the Case is the same proportionably; but suppose 6 s. I own then those that had Sums of Silver Cash by them would be one 6th Part richer in an Instant, but the whole Nation in all other respects (save in their Silver Cash) would be one 6th Part poorer, for 120 l. *per Ann.* would be reduced to 100 l. and so all Bonds the same, for 100 l. in Silver would pay 120 l. Bond; and the same would be the Loss on all Labour on all Manufacturies, and on all our Product, that that was bought before for 6 s. would then be bought for 5 s. that is, for the real Value of 5 s. in Silver.

But you will object and say, who loses, or who is the poorer, if for 5 s. I can have as much of any thing I want, as Meat, Drink, or Cloaths, as now I can have for 6 s? I am not the poorer, for my 5 s. then will be in all respects as good as 6 s. now.

To which I answer (according to my fourth Maxim) Silver Coin of the same Weight and Fineness is of the same intrinsick Value; so that should we make 1 oz. of Silver pass for 1 oz. 2 d. Weight, or 1 oz. 4 d. weight, it would pass so only here at Home, we could only impose on our selves, and not on our Neighbours, our own Labour, Commodities, and Product, as well as of our Plantations in *America*, those would be lowered in the Value, and as undervalued at Home, they would be sold cheaper Abroad, and of consequence bring in less for the Return; whereas our neighbouring Nations, 'tis not to be supposed they would value our Coin as we valued it, but take it only for its intrinsick Value for their Commodities, so we should sell our own Goods perhaps 10 or 20 *per Cent.* cheaper than now we do, and so infallibly lose the Balance of Trade, which now we have on our side.

And pray what would the Effect be as to the Exchange between us and the rest of *Europe*? why, surely just the same as we over value our Coin, witness *Ireland*, where must be paid 120 *l.* there, to receive 100 *l.* here (they valuing our Crown Pieces at 5 s. and 6 d.) just so it would be with us and our Neighbours, and surely this would bring in less Silver as well as Gold for the same Commodities, for Gold must bear the same Proportion with Silver, or all our Gold would quickly be gone.

For as the ingenious "Sir *Isaac Newton*, in "the *Daily Courant* of Decemb. 30, 1711, stating
D 2 the

“ the Difference of the Value of Gold and Sil-
 “ ver here and in the other Parts of *Europe*, ob-
 “ serves, that in *China* and *Japan* One Pound
 “ Weight of fine Gold is worth but 9 or 10 Pound
 “ Weight of fine Silver, and in the *East Indies*
 “ it may be worth 12, and that the low Price of
 “ Gold in Proportion to Silver carries away the
 “ Silver from all *Europe*; and he observes also,
 “ that in the last Year of King *William* the *Lewi-*
 “ *dors* of *France*, which were worth but 17 s. and
 “ 3 Farthings each, passed in *England* for 17 s.
 “ 6 d. each, and that on his giving Notice to the
 “ Lords Commissioners of the Treasury, and his
 “ late Majesty putting out a Proclamation that
 “ they should go but for 17 s. and thereupon they
 “ came to the Mint, and 1400000 l. were coined
 “ out of them; and if 5 d. Farthing in a *Lewidore*
 “ sufficed at that time to bring into *England* so
 “ great a Quantity of *French* Money, and the
 “ Advantage of Three Farthings in a *Lewidore* to
 “ bring it to the Mint (as he argues well) the
 “ Advantage of 9 d. half-penny in a Guinea, or
 “ above, may have been sufficient to bring the
 “ great Quantity of Gold which hath been coin-
 “ ed in these last 15 Years, without any foreign
 “ Silver.

I grant his Argument good, and on good Rea-
 son, and from this Argument I would presume to
 infer two or three things. First, If so small a Sum
 as 5 d. Farthing over valuing Gold brought so
 much into *England* in one Year, what would be
 the Effect of raising our Silver Species, and not
 our Gold, but a greater Consumption of our
 Gold, by sending it abroad proportionably to
 our undervaluing it with our Silver? On the same
 Reason I may adly infer, the chief Cause of our
 great Scarcity of Silver is from the high Rate it
 bears in the *East Indies*, and the Quantities ex-
 ported

ported thither: And 3dly, I may infer, That if 3 Farthings Profit in a *Lewidore* brought so much Gold to the Mint, 2 d. or 3 d. *per* Ounce Loss on Silver will for ever prevent the bringing foreign Silver to the Mint; for it may reasonably be supposed, should we advance a Crown-piece to 5 s. 6 d. or 6 s. yet it would not make it a Par (or equal Balance) with the Gold, as it is in *China*, or *Japan*, or *India*, and if not, the Company might advance the Price of foreign Bullion in Proportion with our Coin, nay, they would be almost under a Necessity to do it, because, as I have proved, our Commodities would be lowered proportionably to the Advance of our Coin, so our Balance would be less and less of either, if Silver or Gold be imported, to pay that Balance; nay, it might be feared least Money should be due to them instead of our selves, and then the *East India* Trade would be stinted of Course, if not wholly lost, for want of Silver to Trade with; thus I have in short set forth the Consequence of rising our Silver Coin; the same would be the Effect of coining our Money either lighter or of a baser Alloy, except we did as the *Dutch* do, have two sorts of Money, one coarser or lighter for current Cash at Home, and the other for Bank Money, as in *Holland*, to answer Bills of Exchange, then perhaps it might not have an Effect on our Exchange; but this with due Submission to better Judgments.

To conclude, I hope I have fully proved there is now Profit to melt or export our Coin, and as the Case now stands we cannot hope ever to have our Silver Coin increase while foreign Bullion bears a Price higher than our Coin, and that lowering its Price will bring it to the Mint on small Profit, as witness the *Lewidores* in the last Year of the late King *William's* Reign.

And

And also I presume that I have proved the Benefit that would accrue were foreign Bullion prohibited Exportation, and in the Stead of it to allow the Exportation of our own Coin on a small Duty, and answered what Objections which might be brought against such a Law or Laws as is here proposed, and that without any Design to prejudice any Man or Company whatsoever, but for the general Good of the whole Nation, as is the Duty of every faithful Subject, if it any way conduces to such an End, I have my Design answered.

F I N I S.